

January 31, 2012

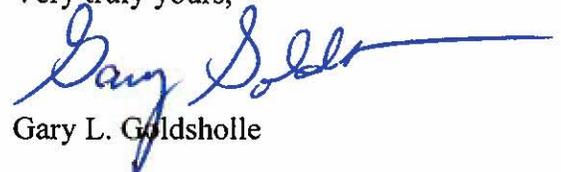
Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File Number SR-OCC-2011-19

Dear Ms. Murphy:

Financial Industry Regulatory Authority, Inc. (“FINRA”) staff submits this letter in response to The Options Clearing Corporation’s (the “OCC”) proposed rule change regarding its intent to begin clearing certain over-the-counter equity index options (“OCC Cleared OTC Options”).¹ As noted in the proposed rule filing, most of the OCC’s clearing members are also members of FINRA and, accordingly, subject to FINRA rules. FINRA staff looks forward to continuing our discussions with the OCC regarding possible rule amendments to incorporate the attributes of OCC Cleared OTC Options into our regulatory requirements, including the application of rules on position and exercise limits, aggregation, hedging, reporting obligations, sales practices and margin treatment. We are supportive of the OCC’s innovation in this area, and will work expeditiously with the OCC and Securities and Exchange Commission staff to develop an appropriate regulatory framework.

Very truly yours,


Gary L. Goldsholle

¹ See Securities Exchange Act Release No. 66090 (January 3, 2012), 77 FR 1107 (January 9, 2012).